

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

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October 31, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

NOV 1 '01 11:55 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two counterpart originals of a Lease Assignment and Assumption Agreement dated as of October 31, 2001, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to a Master Equipment Lease Agreement which was previously filed with the Board under Recordation Number 14660.

The names and addresses of the parties to the enclosed documents are:

Assignor:	AJV Polymers, L.L.C. 3333 Richmond Avenue Houston, TX 77098
Assignee	BP Solvay Polyethylene North America 3333 Richmond Avenue Houston, TX 77098

A description of the railroad equipment covered by the enclosed document is:

89 railcars bearing ELTX reporting marks and road numbers 1000 to 1089 (excluding 1047).

A short summary of the document to appear in the index follows:

Partial Assignment of a Railcar Lease

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Surface Transportation Board
October 31, 2001
Page 2

Kindly return a stamped copy of one of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Darice Angel".

Darice Angel
Senior Legal Assistant

Enclosures

RECORDING NO. 14660-I FILED

NOV 1 '01 11-55 AM

SURFACE TRANSPORTATION BOARD

**LEASE ASSIGNMENT
AND
ASSUMPTION AGREEMENT**

(Railcar Lease 1985)

Dated as of October 31, 2001

Between

AJV POLYMERS, L.L.C.
(Assignor)

And

BP SOLVAY POLYETHYLENE NORTH AMERICA
(Assignee)

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.
SECTION 11301 ON _____, 2001, AT _____ M., UNDER RECORDATION
NUMBER _____.

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
(Railcar Lease 1985)

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT dated and effective as of October 31, 2001 (this "Assignment"), is made by and between Solvay HDPE, L.P., a Delaware limited partnership ("Assignor"), and BP Solvay Polyethylene North America, a Delaware general partnership ("Assignee").

1. MASTER LEASE AGREEMENT. Reference is made to the following agreements:
 - (a) Master Lease Agreement dated as of May 22, 1985 between BNY Capital Funding LLC, successor in interest to National Funding Corporation and Assignor as partial transferee of Solvay Polymers, Inc. ("SPI"), as the same may be amended, modified or supplemented from time to time (the "Lease").
 - (b) Master US Agreement dated as of August 4, 2001 (the "Master US Agreement"), by and among BP Amoco Polymers, Inc. ("BP API") and SPI. Pursuant to the Master US Agreement, Addendum C to the Master US Agreement ("Addendum C") and the Contribution Agreement (as defined in the Master US Agreement), the HDPE US Leased Equipment and the HDPE US Contracts (each as defined in Addendum C), including the Lease, are to be assigned and transferred to Assignee.
 - (c) Lease Assignment and Assumption Agreement of even date herewith by and between SPI, as assignor, and Assignor, as assignee.
2. DEFINITIONS. Each capitalized term used in this Assignment and not otherwise defined herein shall have the meaning specified in the Lease.
3. ASSIGNMENT AND DELEGATION. Assignor hereby assigns to Assignee all of Assignor's rights and benefits, and Assignor hereby delegates and transfers to Assignee all of Assignor's obligations and duties, under or in connection with the Lease to the extent accruing, arising or attributable to the period from and after the date hereof (collectively, the "Transferred Rights and Obligations").
4. ACCEPTANCE OF ASSIGNMENT AND DELEGATION. Assignee hereby accepts the assignment and the delegation of the Transferred Rights and Obligations; and Assignee agrees to be bound by, and agrees promptly to perform or cause to be performed, the terms, conditions and covenants agreed to be done, kept and performed by Assignor arising on and after the date hereof under the Lease.
5. INDEMNITIES. Assignee agrees to defend, indemnify, save and hold harmless Assignor from and against any and all claims, demands, costs, expenses, reasonable attorneys' fees

and any other damages, losses or injuries (collectively, "Claims") which Assignor may sustain as a result of any failure or delay by Assignee in performing the obligations and duties assumed by Assignee pursuant to this Assignment. Assignor agrees to defend, indemnify, save and hold harmless Assignee from and against any and all Claims which Assignee may sustain as a result of any failure or delay by Assignor in performing the obligations and duties under the Lease prior to the date hereof.

6. FURTHER ASSURANCES. Assignor and Assignee hereby covenant and agree to execute, acknowledge and deliver all and every further assignment, bill of sale and other instrument and to do such further acts as either party reasonably may deem necessary or appropriate more fully to assure it and its successors and assigns that this Assignment has validly assigned and delegated the Transferred Rights and Obligations.

7. REPRESENTATIONS AND WARRANTIES OF ASSIGNOR. Assignor represents and warrants as follows:

(a) Assignor is a limited liability company that has been duly organized and is validly existing and in good standing under the laws of the State of Delaware, has all requisite corporate power and authority to enter into and perform its obligations under this Assignment.

(b) Assignor is duly authorized by all necessary limited liability company action to execute and deliver this Assignment and to fulfill and comply with the terms, conditions and provisions hereof, and this Assignment has been duly executed and delivered by Assignor.

(c) There are no actions, suits or proceedings pending or, to the knowledge of Assignor, threatened against or affecting Assignor or any of its property or rights before any Authority that (i) question the validity of this Assignment or Assignor's ability to perform its obligations hereunder or under the Lease or (ii) if adversely determined, would materially and adversely affect the ability of Assignor to perform its obligations hereunder or under the Lease.

(d) Except for those obtained on or prior to the date hereof, no consent, approval or authorization of, and no filings or registrations with, any governmental authority (other than approval to be obtained by appropriate submissions to the United States Surface Transportation Board) is required for Assignor's execution, delivery and performance of this Assignment.

(e) Neither the execution and delivery of this Assignment, nor Assignor's compliance with the terms and provisions hereof, (i) conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or the lapse of time or both), or violates any of the terms, conditions or provisions of,

(A) the Limited Liability Company Agreement of Assignor or (B) any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which Assignor is now a party or by which it or its property is bound, where such conflict, breach, default or violation, in the case of any of the instruments described in this subclause (B), would have a material adverse effect on the business, results of operations, assets or financial condition of Assignor or (ii) results in the creation or imposition of any Lien upon the Equipment pursuant to the terms of any such limited liability company agreement, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument.

(f) This Assignment constitutes the legal, valid and binding obligation of Assignor, enforceable against Assignor in accordance with its terms, except as may be limited by bankruptcy, insolvency and other laws of general application relating to the enforcement of creditors' rights and by general equitable principles.

8. REPRESENTATIONS AND WARRANTIES OF ASSIGNEE. Assignee represents and warrants as follows:

(a) Assignee is a general partnership that has been duly formed and is validly existing and in good standing under the laws of the State of Delaware, has all requisite limited partnership power and authority to carry on its business in all material respects, to own or hold under lease its property and to enter into, and perform its obligations under, this Assignment and the Lease, and is duly qualified and is in good standing in each jurisdiction where the failure to so qualify, due to the character of its properties or the nature of its activities, could reasonably be expected to have a material adverse effect on its business, results of operations, assets or financial condition or would materially and adversely affect the ability of Assignee to perform its obligations under this Assignment or the Lease.

(b) Assignee is duly authorized by all necessary partnership action to execute and deliver this Assignment and to fulfill and comply with the terms, conditions and provisions hereof and of the Lease, and this Assignment has been duly executed and delivered by Assignee.

(c) Each of this Assignment and the Lease constitutes the legal, valid and binding obligation of Assignee, enforceable against Assignee in accordance with its terms, except as may be limited by bankruptcy, insolvency and other laws of general application relating to the enforcement of creditors' rights and by general equitable principles.

(d) There are no actions, suits or proceedings pending or, to the knowledge of Assignee, threatened against or affecting Assignee or any of its property or rights before any Authority that (i) question the validity of this Assignment or Assignee's

ability to perform its obligations hereunder or under the Lease or (ii) if adversely determined, would materially and adversely affect the ability of Assignee to perform its obligations hereunder or under any of the Lease.

(e) Neither the execution and delivery of this Assignment, nor Assignee's compliance with the terms and provisions hereof and with the terms and provisions of the Lease that are applicable to Assignee, (i) conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or the lapse of time or both), or violates any of the terms, conditions or provisions of, (A) the Partnership Agreement of Assignee or (B) any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which Assignee is now a party or by which it or its property is bound, where such conflict, breach, default or violation, in the case of any of the instruments described in this subclause (B), would have a material adverse effect on the business, results of operations, assets or financial condition of Assignee or would materially and adversely affect the ability of Assignee to perform its obligations under this Agreement or the Lease or (ii) results in the creation or imposition of any Lien upon the Equipment pursuant to the terms of any such partnership agreement, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument.

(f) Neither the execution and delivery by Assignee of this Assignment, nor the fulfillment of, or compliance with, the terms and provisions of this Assignment and with the terms and provisions of the Lease that are applicable to Assignee, conflicts with, or results in a breach of, or violates, any of the terms, conditions or provisions of any law, rule, regulation, order, injunction or decree of any governmental authority applicable to Assignee, the breach or violation of which would (i) have a material adverse effect on Assignee, Solvay America, Inc., BNY Capital Funding LLC, or the Equipment, (ii) materially and adversely affect Assignee's ability to perform its obligations under this Assignment or the Lease or (iii) result in, or materially increase the risk of, the imposition of any criminal liability on Assignee, Solvay America, Inc. or any Indemnitee.

(g) All federal, state, local and foreign income tax returns (if any) required to be filed by Assignee have, in fact, been filed, and all taxes which are shown to be due and payable (if any) in such returns have been paid. No material controversy in respect of additional income taxes due is pending or, to the knowledge of Assignee, threatened, which controversy if determined adversely would materially and adversely affect Assignee's ability to perform its obligations hereunder or the Lease.

(h) Except for those obtained or duly waived on or prior to the date of this Assignment, no consent, approval or authorization of any governmental authority (other than approval to be obtained by appropriate submissions to the United States Surface Transportation) is required for Assignee's execution, delivery and

performance of this Assignment or for the performance of its obligations under the Lease; and Assignee has complied with all applicable provisions of law requiring the designation, declaration, filing, registration and/or qualification with any governmental authority in connection with the execution and delivery and performance of this Assignment or for the performance of its obligations under the Lease.

(j) Assignee has not created any Lien on any of the Equipment. Assignee has not taken any action that would interfere in any way with title to the Equipment, and no party has any claim to the Equipment by, through or under Assignee. Assignee has not signed any Uniform Commercial Code financing statement with respect to the Equipment.

(l) Assignee is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(m) Except for the filing of this Assignment with the Surface Transportation Board, no filings are required by the federal laws of the United States of America to protect and perfect the interests of the owner of the Equipment.

9. COUNTERPARTS. The parties hereto may execute this Assignment in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument.

10. INTENDED BENEFICIARIES. As owner of the Equipment, BNY Capital Funding LLC is intended as a third-party beneficiary of this Assignment, and may enforce the Lease directly against Assignee to the same extent as it was entitled to enforce directly against Assignor. As between Assignor and Assignee, this Assignment shall inure to the benefit of the respective successors, assigns and transferees of Assignor and Assignee.

11. CONSTRUCTION. THIS ASSIGNMENT SHALL BE GOVERNED BY THE LAW OF THE STATE OF TEXAS AND THE PROVISIONS OF THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THAT STATE. The titles of the sections of this Assignment are for convenience only and shall not define or limit any of the terms or provisions hereof.

CONFIRMATION OF GUARANTY

By signature below, Solvay America, Inc. confirms that, after giving effect to the assignment and delegation contemplated by the foregoing Assignment, the Unconditional Guaranty of the undersigned dated December 30, 1992 and covering the Lease remains in full force and effect according to its terms.

SOLVAY AMERICA, INC.

By: 

Name: E.J. Buckingham III

Title: VICE PRESIDENT

IN WITNESS WHEREOF, Assignor and Assignee, each intending to be legally bound, have each caused this Assignment to be duly executed by an authorized representative as of the date first above written.

ASSIGNOR

AJV POLYMERS, L.L.C.

By: Simon C. Markham
Name: SIMON C. MARKHAM
Title: VICE PRESIDENT

ASSIGNEE

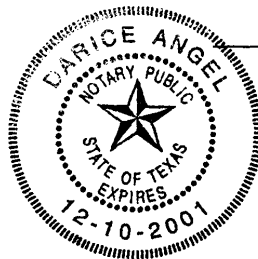
BP SOLVAY POLYETHYLENE NORTH
AMERICA

By: Foster Brown
Name: FOSTER BROWN
Title: PRESIDENT

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by
Simon C. Markham the Vice President of AJV POLYMERS,
L.L.C., a Delaware limited liability company.



Darice Angel
Notary Public in and for
the State of Texas

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by
Foster Brown, the President of BP SOLVAY
POLYETHYLENE NORTH AMERICA, a Delaware general partnership.



Darice Angel
Notary Public in and for
the State of Texas